



C 52833/64

**Klikk Finance p.l.c.**  
GO, Triq Hal Tarxien, Zejtun ZTN 3000, Malta  
Company Registration No C 52833  
(the 'Company')

**MT**  
25 FEB 2025

**EXTRACT OF THE MINUTES OF AN EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON THE 6 FEBRUARY 2025**

*OMISSIS.*

[...]

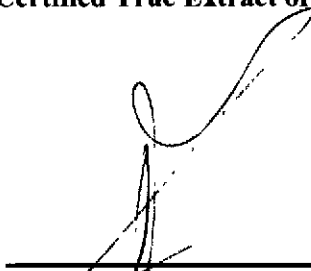
Following careful consideration, it was RESOLVED that:

- 1 the Memorandum and Articles of Association of the Company be replaced in their entirety with the new set of Memorandum and Articles of Association; and
2. any director and/or company secretary of the Company is hereby authorised and empowered to issue an extract of the minutes of the meeting.

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**Certified True Extract of the Minutes**



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Mikiel Calleja  
Company Secretary

Date: 12 February 2025

**Companies Act 1995**  
**Limited Liability Company**  
**Memorandum of Association**  
**Of**  
**Klikk Finance PLC**

**1. NAME**

The name of the Company is Klikk Finance Plc.

**2. REGISTERED OFFICE**

The registered office of the Company shall be at GO, Triq Hal Tarxien, Zejtun ZTN 3000, Malta, or at any other address in Malta which may be determined from time to time by the Board of Directors.

The email address of the Company is [finance@klikk.com.mt](mailto:finance@klikk.com.mt)

**3. OBJECTS**

The objects for which the Company is constituted are:

- a) To lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company);
- b) To subscribe for, issue, allot, purchase or otherwise acquire and hold, for the purpose of producing an income, any bonds, shares, stocks, debentures, securities or obligations of or in any other company or body (whether such shares are fully paid or not) where the so doing may be desirable in the interest of the company,
- c) To borrow or raise money from time to time without limitations in such manner as the Company may think fit and in particular by the issue of bonds, debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the Company or any other party,
- d) To develop, build, or construct any immovable property for the company itself or to act as contractors for third parties;
- e) To take over, amalgamate into partnership with any business whose objects are in keeping with the objects of this company;
- f) To purchase, take on lease or emphyteusis, exchange, sell, hire or grant on emphyteusis or otherwise acquire or dispose of any immovable property for the purpose of commercial speculation or investment;
- g) To provide to other commercial companies and commercial establishments advisory, consultative, administrative and management services.
- h) To promote, finance, organise or deal with in any other matter, any project scheme, development or undertaking connected with industrial and immovable property, for the purpose of producing an income;
- i) To manage, develop, sell, lease, hypothecate, grant licences or rights of, in or over, or otherwise turn to account property or assets of the company;

- j) To carry on the business of importers, commission agents, commission merchants, and representatives of manufacturers, exporters, distributors, wholesalers, merchants and dealers in all kinds of goods, articles and things for this purpose set up, manage and administer shops and other appropriate outlets;
- k) To borrow or raise money in such way as the company may think fit in particular by the issue of preference shares or debentures, and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or part of the company's property or assets, whether present or future including its uncalled capital, and also by a similar hypothecation charge or lien to secure and guarantee a debt, liability or obligation of the company or of any third party;
- l) To invest or otherwise deal with unemployeed monies in such manner and upon such terms as may be thought fit, and to vary investments;
- m) To pay for any property or assets acquired by the company by the issue of fully or partly paid up shares of the company, with or without any preferred or special right or privileges or by the issue of debentures or other securities, with or without special rights or privileges;
- n) To sell or otherwise dispose of the undertaking or assets of the company or any part thereof for any consideration thought fit, and for shares, debentures and other securities of other companies;
- o) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, subcontractors or otherwise,
- p) To enter into any arrangements with any Governmental authority, and to do all such things as may be deemed ancillary, incidental or conducive to the attainment of the above objects or any one of them;

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub clause or from the terms of any other sub-clause or by the name of the Company.

None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub clauses as if each sub-clause contained the objects of a separate company.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

#### **4. POWERS OF THE COMPANY**

In attaining its objects, the Company shall have the following powers: -

- a) To appoint agents of the Company in any part of the world;
- b) To subcontract any of its work, engagements, contracts or instructions,

- c) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold Shares or stock in or securities of any such Company and to subsidise or otherwise assist any such person or Company;
- d) To draw, make, accept, endorse, discount, renew, execute and issue promissory notes, bills of exchange, bills of lading, debentures or other negotiable or transferable instruments

## **5. PUBLIC COMPANY**

The Company shall be a public company.

## **6. LIMITED LIABILITY**

The liability of the members holding ordinary shares is limited to the unpaid capital subscribed to by them

## **7. DIRECTORS**

The management of the Company shall be entrusted to a Board of Directors of not less than three (3) and not more than seven (7) directors. The Directors of the Company are:

**Mr Reuben Attard**

ID Card No 24879M

Hal Saghrija, FL 4B, Triq Skapuccina, Zebbug (Gozo), Malta

**Ms Elaine Fenech**

ID Card No. 219773M

Razzett Wignacourt, Dahlet Inzul ix-Xemx, Siggiewi, Malta

**Mr Sandro Gauci**

ID Card No 446471(M)

12, Ir-Rummiena, Triq Hal Mula, Zebbug ZBG2411, Malta

**Dr Michael Costanzi Borg**

ID Card No. 0087461M

93. FL 2, Samafra Court, Old Railway Road, Hal Balzan, Malta

**Mr Mario P Galea**

ID Card No. 522554M

35, Triq tal-Mielah, High Ridge, St Andrew's, San Giljan, Malta

The Directors are empowered to appoint another person in their stead as an alternate Director by means of a written instrument and such persons so appointed shall enjoy all the powers and rights of the said Directors including the right to attend and vote at meetings of the Board of Directors. Such alternate Director shall have a vote or votes in addition to his own vote, if any. A written instrument shall also include an electronic transmission.

## **8. SECRETARIES**

8.1 The Secretaries of the Company are:

Dr Andrew Muscat,  
103, Palazzo Pietro Stiges,  
Strait Street, Valletta, VLT 1436, Malta  
Maltese ID Card No 132457(M)

Dr Mikiel Calleja,  
103, Palazzo Pietro Stiges,  
Strait Street, Valletta, VLT 1436, Malta  
Maltese ID Card No 527383(M)

8.2 The Company secretaries may act jointly and / or severally.

## **9. SHARE CAPITAL**

The Company's authorised share capital is five hundred thousand Euro (€ 500,000) divided into five hundred thousand (500,000) ordinary shares of a nominal value of one Euro (€ 1.00) each.

The Company's issued share capital is three hundred and fifty thousand Euro (€ 350,000) divided into three hundred and fifty thousand (350,000) Ordinary Shares of a nominal value of one Euro (€ 1) each, all of which are in issue, fully paid, and are held as follows:-

<b>GO p.l.c.</b> GO, Triq Hal Tarxien, Zejtun ZTN 3000 Malta Company Reg. No C22334	349,999 shares
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<b>GO Ventures Ltd</b> GO, Triq Hal Tarxien, Zejtun ZTN 3000 Malta Company Reg. No C 92805	1 share
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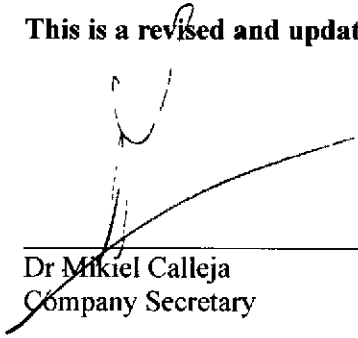
## **10. JUDICIAL AND LEGAL REPRESENTATION**

The Judicial and Legal Representation of the Company is vested in:-

Mr Reuben Attard  
ID Card No. 24879M  
Hal Saghtrija, FL 4B, Triq Skapuccina, Zebbug (Gozo), Malta

Subject and pursuant to the above, the Company may appoint any person to be the Attorney of the Company and with such powers, authorities and discretion and for such period and subject to such conditions as it may deem fit.

**This is a revised and updated copy of the Memorandum of Association of Klikk Finance PLC**



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Dr Mikiel Calleja  
Company Secretary

**Companies Act 1995**  
**Limited Liability Company**  
**Articles of Association**  
**of**  
**Klikk Finance PLC**

The following regulations shall be the sole Articles of Association of the Company and Part I of the First Schedule of the Companies Act shall not apply

## **1. INTERPRETATION**

In these Articles, unless the context requires otherwise, the following terms shall be defined as follows:

- a. "Act" means the Companies Act (Chapter 368 of the Laws of Malta);
- b. "Schedule" means the First Schedule to the Act;
- c. "Articles" means these Articles of Association, whether as currently applicable or as may, from time to time, be in force;
- d. "Company" means Klikk Finance plc;
- e. "Corporate Advisor" means Grant Thornton of Suite 3, Tower Business Centre, Tower Street, Swatar, BKR 4013, Malta, and/or any related entity, and/or affiliate, as duly authorised to act as Corporate Advisor by the MSE, in terms of the Prospects Rules;
- f. "Debt Securities" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding such Instruments that are Issued as debt securities but that afford the holder thereof the option or right to be converted into the share capital of the Company,
- g. "Directors" means the directors of the Company;
- h. "Share" means a share in the Company of any class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert securities into, shares in the Company;
- i. "Exchange" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta;
- j. "Prospects" means the market regulated as a Multilateral Trading Facility ("MTF") operated by the Exchange providing a venue for start-up and growth of small to medium-sized enterprises to float their capital (including equity or debt) on the market;
- k. "Prospects Rules" means the rules in respect of Prospects, Prospects applicants, Prospects companies;
- l. "Admitted" means admitted to the Prospects market operated by the Exchange;
- m. "Member" means a shareholder in the Company, and excludes preference shareholders and debt security holders, if any;
- n. "Office" means the Company's registered office;
- o. "Person" includes natural persons, trusts, firms or partnerships, companies, corporations or other entities which are given or are recognized as having legal personality by the law of any country or territory, unincorporated bodies and associations (including without limitation, joint ventures and consortia) any emanation of a sovereign state or its government, whether national, provincial, local or otherwise, any international organization or body or any other juridical entity, in each case wherever resident, incorporated or formed;
- p. "Subsidiary" of any person means any corporation, partnership, limited liability company, association or other legal entity of which such person, whether alone or together with any other subsidiary, owns directly or indirectly, more than fifty per cent (50%) of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or legal entity.

The above terms may be used in the singular or plural as the context requires.

The headings in these Articles are for convenience of reference only and are to be ignored in the interpretation of these Articles.

## **2. SHARE CAPITAL AND SHARE RIGHTS**

- a. Each and every fresh issue of shares shall be made in such a manner so as to preserve, as nearly as possible, the existing proportion between the different shareholders, PROVIDED that no fresh issue of shares shall be made unless the existing shares have been fully paid up, PROVIDED further that the Company shall not issue

Shares in such a way that would dilute a substantial interest without prior approval of the shareholders in general meeting.;

b. Without prejudice to any special rights previously conferred on the holders of any of the existing shares or class thereof, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Members may from time to time determine, as hereinafter provided, provided that any issue of shares falls within the Company's authorized share capital;

c. The Company shall ensure that all facilities and information necessary for holders of shares admitted to Prospects to exercise their rights are available in Malta, and shall ensure that the integrity and authenticity of the data is preserved.

d. Subject to the provisions of the Act, all Shares from time to time unissued shall be at the disposal of the Members in general meeting, which may by means of ordinary resolution of the Members offer, allot, grant options over or otherwise dispose of to such persons, at such times and on such terms as may be determined,

e. The Directors may, if they deem fit cause any of the Shares or Debt Securities of the Company, irrespective of the class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on the Exchange, or to be admitted to Prospects;

f. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution of Members, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Members, before the issue, may by ordinary resolution determine;

g. The rights attached to any class of Shares, as is currently in force, or other classes of Shares that may be created in the future (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class to every such general meeting the provisions of these regulations relating to general meetings shall apply;

h. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission's may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid-up, or a combination of both;

i. In respect of a Share held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the Shares so held in the absence of such nomination, and until such nomination is made, the person first named on the register in respect of such Shares shall for all intents and purposes be deemed to be the registered holder of the Shares so held;

j. In respect of a Debenture held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the Debentures so held in the absence of such nomination, and until such nomination is made, the person first named on the register in respect of such Debentures shall for all intents and purposes be deemed to be the registered holder of the Debentures so held;

k. Subject to the provisions of this article and unless the Members in general meeting approve by means of an ordinary resolution, on a fresh issue of Shares of each class, such shares shall be offered in the first place to the members holding Shares of that class, as closely as possible in the same proportion as the number of shares of that class already held by them respectively. The offer shall be made by notice in writing specifying the number of Shares offered and their value and stating a time, being not less than twenty-eight (28) days within

which the offer, if not accepted, shall be deemed to have been declined,

l. Any Shares not taken up by a Member to whom they were initially offered shall then be offered as aforesaid to the other Members of that class who shall have taken up their whole offer and, if the requests for Shares from such other Members shall exceed the number of Shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Shares held by them respectively prior to the said fresh issue of Shares. Any remaining Shares shall then be offered as aforesaid to the Members of the other class of Shares as closely as possible in proportion to the number of Shares held by them respectively. If the requests for Shares from such Members shall exceed the number of Shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Shares held by them respectively prior to the said fresh issue of Shares. Any remaining Shares may then be offered to non-Members on terms and conditions which shall not be more favourable than the offer made to the Members;

m. No Director shall be eligible to participate in the issue or allotment of Shares offered to the employees of the Company without prior approval of the shareholders in general meeting;

n. Whenever there are preference Shares in issue, the holders thereof shall have the same rights as holders of ordinary Shares in receiving notices, reports, balance sheets and in attending general meetings;

o. Without prejudice to any rights that may be granted to persons holding preference Shares in the relative terms of issue, such persons shall not, as holders of preference Shares, have the right to vote at general meetings, except on a resolution for the purpose of

- i. reducing the capital of the Company, or
- ii. winding up the Company, or
- iii. any proposal submitted to the meeting which directly affects their rights and privileges, or
- iv. effecting the dividend on preference shares when the dividend on their Shares is in arrears for more than six (6) months

p. Unless otherwise provided in the terms of issue of preference Shares, on any resolution where, in terms of the provisions of sub-clause (n) of this Article, Members holding preference Shares are entitled to vote, each preference Share shall entitle its holder to one (1) vote;

q. The Company is authorized to acquire its own shares in accordance with Sections 106 and 107 of the Act

### **3. CERTIFICATES**

For Debt Securities of the Company admitted to Prospects, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a holder of Debt Securities of the Company in the number of Debt Securities held, or such other evidence as the Bye-Laws of the Exchange may from time to time determine.

### **4. TRANSFER OF SHARES**

a. Subject to the provision of Clause (g), hereunder, if any member (hereinafter referred to as the "transferring member") wishes to transfer his shares or any of them, he shall inform the directors by a notice in writing (hereinafter called the "transfer notice") specifying the number of shares to be transferred, the name of the proposed transferee and the price of transfer of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors

b. The receipt by the directors of a transfer notice shall constitute an authority to them to offer for sale the shares specified therein at a fair valuation to be ascertained as follows»

- (i) At a price mentioned by the transferring member if considered by the directors to be a fair one.
  - (ii) At the value placed on them by the auditors of the Company where the member's valuation is not considered by the directors to be a fair one.
  - (iii) At a valuation placed on them by any other person whom the directors, with the consent in writing of the transferring member, shall appoint when for any reason the auditors of the Company shall not make the said valuation.
- c. When a fair value of the shares has been determined in the manner prescribed above the directors shall by notice in writing inform the Transferring Member and shall cause a notice to be sent to every other member of the company stating the number and the fair value of the shares for sale, and inviting them to state, in writing within fourteen (14) days, what number of shares, if any, they are willing to purchase.
- d. At the expiration of the said fourteen days, the Board of Directors shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and if more than one so far as may be pro rata between them, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid
- e. If the Board of Directors shall be unable, within one (1) month of the notice referred to in article 4 (a) to find a purchaser for all or any of the shares amongst the holders of the existing shares, the transferring member shall be entitled to sell to the person named in the transfer notice at the price specified therein provided that in such cases the directors may at their absolute discretion decline to register a transfer and in the event, the Board of Directors shall be bound to redeem these shares at the fair value as calculated under the provisions of paragraph 4 (b) above, and the shares so redeemed shall be cancelled and the share capital of the Company reduced accordingly.
- f. Notwithstanding what is contained in the preceding articles, no restriction on transfer shall apply: -
- (i) Where such transfer takes place whether inter-vivo or causa mortis to an ascendant or descendant of a transferring member or to the spouse of a member.
  - (ii) When the transfer is accepted to by all the members of the Company in writing.
  - (iii) On the transfer of preference shares.
- g. The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the directors and shall surrender to the Company his shares certificate.
- h. The directors may also decline to recognise any instrument of transfer unless. -
- (i) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (ii) the instrument of transfer is in respect of only one class of share.
- i. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

## **5. TRANSMISSION OF SHARES**

- a. Where owing to death, a transmission of shares becomes necessary, the Board of Directors shall be bound

to recognise such transmission if the person or persons becoming entitled thereto, whether by inheritance or legacy, are an ascendant and/or linear descendant of the deceased member. The Board however shall not be bound to recognise a transmission other than by title of usufruct if the person or persons becoming entitled thereof are not an ascendant and/or linear descendant of the deceased member. In this event, the other members of the Company shall be bound to redeem, at their fair value, the bare ownership of such shares or any part thereof left to such person, and the shares so redeemed shall then be cancelled and the share capital of the company reduced accordingly. The price of redemption may be paid either in whole or within three (3) years at the commercial rate of interest from the date of death of the deceased member. The same shall apply when the heir or legatee of the deceased member becomes entitled to the shares or any part thereof and he/she will opt to have the other members of the company redeem such usufruct on the shares or any part thereof at their fair value.

b. "Fair Value" in this context means the value of the shares assessed by the Auditors of the Company on the basis of the last audited accounts.

c. Where there is more than one heir, the Company may insist that the relative heirs appoint one person to represent their interests in the Company, and in this case such person shall be considered as the lawful shareholder of such shares he represents, and until this is done they shall not be recognised individually as shareholders, but the shares shall still be considered as appertaining to the estate of the deceased, which estate shall for all intents and purposes of law be considered as the sole shareholders.

d. Shares shall only be registered in the name of one individual or Company, joint ownership will not be recognised by the Company

## **6. CALLS ON SHARES**

a. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one ( 1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Shares. A call may, at the option of the Directors, be made payable by instalments.

b. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be required to be paid by instalments.

c. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.

d. If a sum called in respect of a Share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may, however, be at liberty to waive, whether in whole or in part, the payment of such interest.

e. Any sum which by the terms of Issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of Issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

f. The Directors may not differentiate between the holders as to the amount of calls to be paid and times of payment.

g. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable), pay interest at law, as may be agreed upon between the Directors and the Members paying such sum in advance.

h. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member, including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Share held by him, together with interests and expenses if any.

## **7. FORFEITURE OF SHARES**

a. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

b. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall, however, retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture. In which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This without prejudice to any subtraction, from such dividends due to him, of all sums of money payable by him to the Company on account of calls or otherwise. In relation to Shares of the Company as provided in these Articles.

c. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit.

Provided that while forfeited Shares remain with or under the control of the Company they shall be subject to the provisions of section 109 of the Act.

d. A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

## **8. CONVERSION OF SHARES INTO STOCK**

a. The Company may, by ordinary resolution, convert any paid-up shares into stock and re-convert any stock into paid-up Shares of any denomination, provided that in the case of securities admitted to Prospects it shall comply with the Bye-Laws of the Exchange and the Prospects Rules in making any conversion and re-conversion.

b. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of

the Shares from which the stock arose.

c. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

d. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

## **9. PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES**

a. Subject to the provision of the Act and unless otherwise provided in the applicable terms of issue, any listed Equity Securities and/or listed Debt Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation.

b. Equity Securities and Debt Securities of the Company which are not listed may not be pledged by the holder in favour of any person as security for any obligation.

## **10. REGISTER OF MEMBERS**

a. Unless otherwise provided for in any law, rule or regulation, the register of Members for any securities admitted to Prospects shall be kept at the Exchange and/or the Office of the Company.

b. Any register referred to in Article 10a shall be available for inspection in accordance with the Act.

## **11. GENERAL MEETINGS**

a. Subject to the provisions of the Act, the Company shall in each year hold an annual general meeting at such time and place as the Directors shall appoint.

b. i. All general meetings other than annual general meetings shall be extraordinary general meetings.

ii. The Directors may, whenever they think fit convene an extraordinary general meeting, and extraordinary general meetings may also be convened on such requisition or, in default, by such requisition as provided by Section 129 of the Act. The requisition must state the objects of the meeting and must be signed by the requisitionist and be deposited at the Office of the Company. If the Directors fail, for any reason, to convene the meeting within twenty-one (21) days from the date of the deposit of the requisition, the requisitionist may himself convene the meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

c. A general meeting of the Company shall be called by fourteen (14) days' notice in writing at the least. The notice period shall be exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and in case of extraordinary business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business. Notice of general meetings shall be given in manner hereinafter mentioned, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat

d The Company shall support electronic communication to all holders of securities admitted to Prospects of all information required to be disclosed under the applicable law and/or the Prospects Rules, prior to, upon, or following the admission of any of its shares to Prospects

e. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

f. Unless otherwise expressly provided by law, all business that is transacted at an Extraordinary General Meeting shall be deemed extraordinary. Similarly, all business that is transacted at any Annual General Meeting with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors and the appointment of and fixing of the remuneration of the auditors shall also be deemed extraordinary.

g. No business shall be transacted at any general meeting other than that stated in the notice convening it. The quorum at any shareholders' meeting shall be any number of members in person or by proxy holding not less than seventy-five per cent (75%) of the issued paid up shares conferring voting rights in the Company. Provided that if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time or place or to such other day and such other time and place as all the Directors may determine and if at the adjourned meeting a quorum as defined above is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum providing they hold not less than fifty per cent (50%) of the issued paid up shares conferring voting rights in the Company.

h. The Chairman of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen (15) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Members shall choose one of their number to chair the meeting.

i. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set the procedure, which shall be adopted for the proceedings of that meeting and such proceedings shall be binding on Members.

j. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

k. At any general meeting, a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands by the chairman or by any shareholder or shareholders present in person or by proxy and representing not less than one tenth (1/10) of the total voting power of all shareholders having the right to vote at that meeting; or by at least two (2) shareholders present in person or by proxy; or by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all the shares conferring the right.

l. 1. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on show of hands been carried unanimously or by a particular majority, or lost and an entry to that effect in the minute book is made, shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried out on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid

2. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at any general meeting of the Company shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held. Several distinct copies of the same document resolution signed by each of the Members shall, when placed together, constitute one writing for the purpose of this sub article.

m. The demand for a poll may be withdrawn

n. Except as provided in article 11.p below, if a poll is duly demanded it shall be taken in such a manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

o. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall not have a second or casting vote.

p. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

q. Subject to any rights or restrictions as to voting attached to any class or classes of shares if any, on any vote, however conducted, every Member shall have one (1) vote for every share carrying voting rights of which he/she is the holder. Whether on show of hands or otherwise, votes may be given either personally or by proxy

r. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

s. No objection shall be raised as to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

t. 1. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority, shall be in writing and shall be deposited at the Office of the Company or at the designated place of the meeting before the time appointed for holding the meeting or adjourned meeting at which the person named in the Instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

2. The instrument of proxy shall be in such form as would allow the member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.

3. A Proxy need not be a member of the Company.

4. In no case may a member appoint more than one (1) proxy.

5. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll, provided that the appointed proxy attends the meeting or any adjournment thereof.

6. Where a Member specifies in the proxy how his proxy is to vote, the proxy form itself shall

constitute the vote, provided that the appointed proxy attends the meeting or adjournment thereof.

7. In the event that any of the Company's securities are admitted to listing on Prospects, an instrument of proxy shall include details on how the holders of such securities may exercise their rights by proxy, and shall satisfy the following requirements as appropriate:

(i) The instrument of proxy shall be sent with the notice convening a meeting of the holders of securities admitted to Prospects and entitled to vote at the meeting;

(ii) The instrument of proxy shall provide for two-way voting on all proposed resolutions, except for procedural resolutions, as well as any other voting procedure for the election of Directors;

(iii) The instrument of proxy shall state that a holder of securities admitted to Prospects is entitled to appoint a proxy of his own choice and it shall provide a space for the insertion of the full name of such proxy and the identification details as required;

(iv) The instrument of proxy shall state that if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so, how he votes; and

(v) Where the resolutions to be proposed include the re-election of retiring Directors, the instrument of proxy shall allow for the holders of Equity Securities to vote for individual candidates irrespective of whether they are new candidates or retiring incumbents of the post.

u. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to by a member or a number of members having the right to attend and vote at such meeting and holding alone or, as the case may be, in aggregate the majority of the votes cast.

v. The Company shall be required to obtain the consent of an Extraordinary General Meeting before it enters into any agreement not in the ordinary course of business and exceeding the class tests thresholds referred to in the Prospects Rules.

w. A resolution shall be an Extraordinary Resolution where:

i. it has been taken at a general meeting at which notice specifying the intention to propose the text of the resolution as an extraordinary resolution, and the principal purpose thereof, has been duly given; and

ii. it has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding alone or, as the case may be, in aggregate not less than eighty per cent (80%) in nominal value of the issued paid up ordinary shares conferring that right;

iii. an extraordinary resolution shall be required in the following cases:

a. increase or decrease of the Company's authorized capital;

b. any alterations or changes in the Memorandum and Articles of Association of the Company;

c. dissolution of the Company;

d. the establishment of guidelines for the auditors of the Company as to the determination of the 'fair value' of shares.

Provided that the Company shall ensure that any changes to its Memorandum and Articles of Association are submitted for prior written approval by the Exchange, and such changes shall be supported by an explanation from the Company's Corporate Advisor.

x. Any corporation which is a member of the Company may, by resolution of its directors, authorize such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could itself exercise.

y. Decisions upon the following matters shall be taken by the Company in General

**Meeting:**

- i approval of annual accounts, directors' report and auditors' report;
- ii declaration of dividends, which in no event is to exceed the amount recommended by the Board of Directors,
- iii. appointment and removal of auditors;
- iv. in general, decisions on all matters which in terms of the Act or of these Articles are reserved to the General Meeting of the Company or which the Board of Directors may from time to time place before it.

z. It shall be permissible for a person to participate at any general meeting by means of a telephone link provided the other members agree. The Chairman, in such cases, shall sign on behalf of the person participating by telephone and shall declare the fact that all members have agreed to such participation. Any member participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

**12. DIRECTORS**

a. All Directors of the Company shall be individuals.

b. The Board of Directors shall consist of such number of Directors as specified in the Memorandum.

c. The Directors of the Company shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. An election of Directors shall take place every year at the Company's annual general meeting. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

The Company shall give at least fourteen (14) days' notice in writing to the shareholders to submit names for the election of Directors. Notice to the Company proposing a person for election as a Director, as well as the latter's acceptance to be nominated as Director, shall be given to the Company not less than fourteen (14) days prior to the date of the meeting appointed for such election.

d. At the first meeting of Directors following an annual general meeting, the Directors shall appoint a chairman of the board from amongst themselves.

e. No shareholding qualifications for directors shall be required, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, however, except as provided for in the Articles, he shall not be entitled to vote.

f 1 A Director shall hold office until he resigns or until such time as he is removed in accordance with Section 140 of the Act.

2 The borrowing powers of the Company shall be unlimited and shall be exercised by the Board of Directors of the Company

3 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, including those specified in Section 136 of the Act, as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

4. Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

- i. to make fresh issue of shares within the Company's authorised capital;
- ii. to make calls in respect of any amount unpaid on any shares,
- iii. to appoint and, at their discretion, remove or suspend such managers, officers or agents as they may from time to time think fit and to determine their powers and duties and to fix salaries and emoluments;
- iv. to convene at any time general meetings of the Company;
- v. to recommend the payment of dividends,
- vi. to borrow money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the Company's property, present and future;
- vii. to constitute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payments or satisfaction of any debts due and/or any claims or demands by or against the Company's representatives for such purpose or purposes.
- viii. to bind the Company vis-a-vis third parties and third parties vis-a-vis the Company and to determine who shall be entitled to sign on behalf of the Company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts and other documents.

g Without prejudice to the provisions of the Act, the office of a Director shall ipso facto be vacated:

- i. if, by notice in writing to the Company, he resigns from the office of Director; or
- ii. if he absents himself from the meeting of Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- iii. if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
- iv. if he is prohibited by law from being a Director; or
- v. if he is removed from office pursuant to the Articles or the Act, or
- vi. if he becomes of unsound mind or is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office

A resolution of the Directors declaring a Director to have vacated office as aforesaid, in sub-clauses (ii) and (iii), shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

h. Any vacancy among the Directors may be filled by the co-option of another person to fill the vacancy. Such co-option is to be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid shall be valid until the conclusion of the next annual general meeting, when an election to appoint a Director to the vacated post shall be held and such director will be eligible for re-election.

i. The Directors shall have the power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

j. The Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups, the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group to attain the aims for which it has been duly constituted. Any committees so formed shall in the exercise of the powers so

delegated conform to any regulations that may be imposed on them by the Directors. Save as aforesaid, the meetings and proceedings of a committee shall be governed, where applicable, by the provisions of these Articles regulating the proceedings and meetings of the Directors.

k. The maximum aggregate emoluments of all Directors in any one (1) financial year, and any increases thereto, shall be such amount as may, from time to time, be determined by the Company in General Meeting, and any notice convening the General Meeting during which the proposed aggregate emoluments or an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under article 10 j immediately above, or general meetings of the Company or in connection with the business of the Company

l. The Directors shall exercise their powers subject to the regulations set out in these articles, the Act and the rules and regulations of the Exchange or listing authority as may be in force from time to time, if applicable, and subject to such regulations, not inconsistent with the aforementioned, as may be prescribed by the Company in general meeting, provided that no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

m. The Directors shall be obliged to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act.

n. A Director shall not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect.

o. The Directors shall cause minutes to be kept in books provided for the purpose.

- i. of all appointments made by the Directors,
- ii. of the names of the Directors present at each meeting of the Directors and of any committee of Directors,
- iii. of all resolutions and proceedings at all meetings of the Company and of the Directors and committees of Directors.

p. 1. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Any Director or the Chairman may, at any time, summon a meeting of the Directors. Meetings of the Directors shall usually take place in Malta or, with the consent of the Directors, elsewhere

2. Any matter arising at a meeting of the Directors shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall not have an additional or casting vote.

q. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies of the same document resolution signed by each of the Directors shall, when placed together, constitute one writing for the purpose of this sub-Article.

r. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

s. The quorum necessary for the transaction of business of the Directors shall be such number of Directors as constitutes for the time being a majority of the Directors appointed on the board, present in person or by proxy. In the event that one or more Directors have a conflict of interest and cannot properly act on a certain matter, then the quorum necessary for a decision on that matter shall be such number of Directors present at that

meeting that do not have a conflict of interest.

t. Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other later date and at such other time and place as the Directors present shall determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Director/s present shall constitute a quorum.

u. Each Director shall have one (1) vote.

v. Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address). The requirement of such notice may be waived (i) by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors; (i) where a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to waiver of notice by way of fax, electronic mail or any other means of readable communication

w. If at any time the Chairman is not present within thirty (30) minutes of the time appointed for the meeting, the Directors may choose one of their number to chair the meeting.

x. The Board of Directors shall, from time to time, appoint one of its number to represent the Company on the boards and at any meeting (general or extraordinary) of other companies in which the Company is a corporate member and such representative shall act in accordance with the instructions given to him by the Board from time to time

y. Any Director may, by an instrument in writing sent to the Company, appoint:

1) any other Director, or 2) any other person, in his/her stead as an alternate director to attend and vote in his/her place at any meeting of the Directors at which he/she is not personally present. A written instrument for such purposes shall also include a facsimile transmission. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

i. every alternate director, while he/she holds office as such, shall be entitled to attend and to exercise all the powers, rights and privileges of his/her appointor at all such meetings at which his/her appointor is not personally present, including the right to vote at such meetings;

ii. every such alternate director shall ipso facto vacate office if and when the Director appointing him/her ceases for any reason to be a Director of the Company or removes the alternate director from office by notice in writing or by e-mail sent to him and to the Company;

iii. no alternate director shall be entitled as such to receive any remuneration from the Company A Director acting as an alternate director for another Director shall be entitled to vote for such other Director as well as on his own account, and for the purpose of determining the quorum shall be counted in both his said capacities.

z. The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

### **13. AUDIT COMMITTEE**

a. The Company shall appoint an Audit Committee composed entirely of Directors and having at least three (3) members, one of whom shall be appointed to chair the Audit Committee. The majority of such members, including the chairman of the Audit Committee, shall be non-executive directors. The Audit committee shall be tasked, in the manner of the terms and reference accorded it by the Board of Directors, to monitor certain activities of the Company in the manner and to the extent required by the Prospects Rules. The Audit Committee shall have the exclusive power of vetting all related party transactions in advance, and its decisions on such vetting shall be final and conclusive. Furthermore, the terms of reference of the Audit Committee shall be reviewed by the Corporate Advisor and the Company shall submit such terms of reference to the Exchange for review.

b. Where for any reason the appointment of a member of the Audit Committee is being terminated, the Company and/or the outgoing member shall:

- i. Immediately give notice to the Exchange of such intended termination together with reasons thereof;
- ii. Fulfil without delay their responsibilities under the Prospects Rules towards the Exchange and the marketplace pending the appointment of a new Audit Committee member, while keeping the Exchange aware of developments leading to a new Audit Committee member being appointed; and
- iii. Ensure that the Board of Directors engages the services of another Audit Committee member within three (3) months of such termination.

c. Any new Audit Committee member shall contact an outgoing Audit Committee member in order to obtain a view about the reasons for termination and where appointed, take appropriate measures to discharge Audit Committee responsibilities in a timely manner, including that of considering whether to keep the Exchange duly and promptly informed on matters relating to the Company's Audit Committee mandate as appropriate, where any such information is conducive to securing the best interests of the market and investor protection

#### **14. SECRETARY**

a. Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The secretary shall be responsible for keeping:

- i. the minute book of general meetings of the Company;
- ii. the minute book of meetings of the Board of Directors,
- iii. the register of Members;
- iv. the register of debenture and/or bond holders; and
- v. such other registers and records as the secretary may be required to keep by the Board of Directors

b. The Company Secretary shall

- i. ensure that proper notices are given of all meetings; and
- ii. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act

c. The Company Secretary shall hold office until such time as he or she resigns or is removed from office by the directors or the shareholders

#### **15. DIVIDENDS AND RESERVES**

a. The Company may, in a general meeting, declare dividends, but no dividend shall exceed the amount recommended by the Directors.

- b. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- c. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
- d. Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution such sum/s as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to distribute
- e. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but no amount paid or credited as paid on the Shares in advance of calls shall be treated for the purpose of this regulation as paid on the Shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.
- f. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- g. Any dividend or other monies payable in respect of a Share may be paid by cheque with a warrant sent through the post and directed to the registered address of the holder or, in the case of a share held jointly by more than one person, to the registered address of the person named in the register of Members; Provided that where the address of a Member is not known, the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company; Provided further that, in the case of a Share held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
- h. No dividend shall bear interest against the Company.
- i. Any amount paid up in advance of calls on any Share may carry interest but will not entitle the holder of the Share to participate in respect of such amount in any dividend.

## **16. ACCOUNTS**

- a. The Directors shall, from time to time, determine whether and to what extent, time and place, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account, book or document except as conferred by law or authorised by the Directors or by the Company in general meeting.
- b. The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' report attached thereto, in any such form as the Exchange may from time to time determine, to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the annual general meetings.

c Accounting information shall be prepared under the International Financial Reporting Standards (IFRS). In case this is not possible, such accounting information shall be prepared under an alternative Generally Accepted Accounting Principles (GAAP), and such deviation shall be reported and explained.

## **17. CAPITALISATION OF PROFITS**

Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

Provided that a Share premium account and a capital redemption reserve fund, for the purposes of this article, may only be applied in the paying up of unissued Shares to Members as fully paid bonus shares,

Provided further that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit.

## **18. NOTICE**

a. A notice may be given by the Company to any Member either personally or by sending it by post or e-mail to him or to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat

b. Notice of every general meeting shall be sent in the manner hereinbefore authorized to:

- i. every registered Member of the Company;
- ii. each Director of the Company; and
- iii. the auditors for the time being of the Company.

c. No other person shall be entitled to receive notices of general meetings.

d. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post

e. A notice may be given to the joint holders of a Share by giving the notice to the holder of such Share named in the register of Members.

f. Any notice required to be given by the Company to all or any of the Members, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

g. Any notice required to be or which may be given by advertisement shall be advertised once only in two (2) daily newspapers, one in the Maltese language and one in the English language.

h. If the postal service in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so, prior to the date of the general meeting) send notice by post to all Members entitled to receive such notice.

## **19. SECRETARY**

Without prejudice to the Professional Secrecy Act, 1994 (Chapter 377 of the Laws of Malta), every Director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorized to disclose particulars thereof by the Directors, the person to whom such matters relate or by law and except in so far as may be necessary in order to comply with any of the provisions of these Articles; and every Director, secretary, auditor or employee shall sign.

## **20. WINDING UP**

a. All holders of Shares shall rank *pari passu* upon any distribution of assets in a winding up, provided that holders of preference shares of the Company, if any, shall at all times rank prior to the holders of ordinary Shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares, they shall rank in accordance with the relative terms of issue of those preference shares.

b. Unless the Members in general meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

## **21. INDEMNITY**

a. Every Director, CEO, agent or secretary, and in general any officer of the Company, shall be indemnified out of the assets of the Company against any liability incurred by him/her in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted.

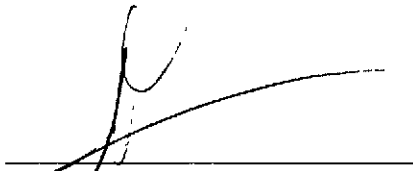
b. For the above purposes the Company may take up an insurance policy with a reputable insurance company.

## **22. GENERAL**

a. All the above Articles are subject to the overriding provisions of the Act and the Financial Markets as applicable, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.

b. In the event that the Company's securities are admitted to listing on the Exchange, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.

**This is a revised and updated copy of the Articles of Association of Klikk Finance PLC**



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Dr Mikel Calleja  
Company Secretary